

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7
Case No.: 21-71261-reg

JON MCLANE FINOCCHIO and
MARIA GELO FINOCCHIO,

Debtor.
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STIPULATION

WHEREAS, Jon Mclane Finocchio and Maria Gelo Finocchio, the debtors (the “Debtors”) filed a voluntary petition for relief pursuant to chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”) on July 7, 2021 (the “Petition Date”); and

WHEREAS, Allan B. Mendelsohn was appointed interim trustee (the “Trustee”) and thereafter did duly qualify as the permanent Trustee; and

WHEREAS, prior to the Petition Date, the co-debtor was the owner of a certain engagement ring (the “Ring”) which Ring was not scheduled on the Debtors’ original chapter 7 petition and schedules; and

WHEREAS, the Debtors amended their chapter 7 petition and schedules and scheduled jewelry in the amount of \$11,000 without indicating specific items of jewelry; and

WHEREAS, the co-debtor turned over the Ring and the Ring is currently in the possession of the Trustee; and

WHEREAS, the co-debtor alleged the value of the Ring to be \$9,000; and

WHEREAS, the Trustee obtained appraisals of the Ring which indicated that the Trustee could sell the Ring for approximately \$11,000-\$14,000; and

WHEREAS, in order to avoid the costs associated with a sale of the Ring, the Trustee has agreed to accept the sum of \$10,000 from the co-debtor and shall sell the estate's right, title and interest in the Ring to the co-debtor; and

WHEREAS, the Debtors waive any claim to any exemption in connection with the Ring;

IT IS THEREFORE AGREED BY AND BETWEEN THE PARTIES:

1, Simultaneous with the execution of this Stipulation, the Debtors shall pay to the Trustee the sum of \$10,000 in full and complete satisfaction of the Trustee's claims solely as to the Ring.

2. Upon receipt of the signed Stipulation and the sum of \$10,000, the Trustee shall release the Ring to the Debtors and the Debtors shall retain the Ring in their possession until such time as the Court approves this Stipulation. In the event that the Court should decline to approve this Stipulation, the Trustee shall return the \$10,000 and the Debtors shall turn over to the Trustee the Ring.

3. The Debtors, each and both of them, agree that they have waived any right to any claim of any exemption as to the Ring.

4. This Stipulation is expressly subject to the entry of an Order of the Bankruptcy Court approving same.

5. This Stipulation may be executed in counterparts and a signature by facsimile shall be sufficient to bind the parties hereto.

6. This Stipulation shall be governed in accordance with the Bankruptcy Code.

7. The Bankruptcy Court shall retain jurisdiction over this matter to determine any disputes that may arise hereunder.

Dated: Syosset, New York
November 1, 2021

The Kantrow Law Group, PLLC
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Dated: Brooklyn, New York
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SO ORDERED